Summit to be held in Bangalore in Novem, ker this year is proceeding satisfactorily.

Loans secured by misrepresenSutkm of fae's

*271. DR. H. P. SHARMA: Will ihe Minister of FINANCE be pleased to state:

(a) whether Government's attention has drawn to the news-item wnich ap peared iri 'Vikas Sheel Bharat' of fhe lst May, 1986 published from Agra to the effect that employed persons secured icans by misrepresenting facts to the effect ihat they were unemployed; and

(b) if so. what action Government have taken or propose to take in the mitter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRl JANARDHAN POOJARI): (a) Yes, Sir.

(b) The bank is ascertaining the facts •f the case and will take such remedial action as may be required.

Central Excise Duty outstanding against Bombay Tyr$_e$ International Limited

*272. SHRl SATYA PRAKASH MAL-AVIYA; Will the Minister of FINANCE b$_e$ pleased to state.

(a) whether it is a fact ihat over Rs. 12 crore$_s$ is outstanding $_a$s Central excise duly against the Bombay Tyre International Limited;

(b) what are the names of the other companies where outstanding dues towards Central excise duty are more than Rs. 5 crores, stating the amount due against each of these companies at the end of March, 1984, 1985 and 1986;

(c) what are the reasons for not le-covering the dues; and

(d) whether in view of their continuous default in the payment of Central excise due$_s$ Government propose to blacklist these firms and also impose restrictions in the matter of licences, issueance of shares by them and also in the matter of allotment •f foreign exchange to these firms; if so, what steps have been taken by Government in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Central Excise confirmed demands amounting ;• Rs. 13.01 crores approximately are pending against M/s. Bombay Tyre International Ltd.

(b) Information is being collected and will be laid on the Table of the Hou-*.

(e) Many of these demands are pendinj because of stay orders passed by cuitf of Jaw and quasi-judicial authorities.

Recovery of arrears of central »xc'ie duty is an ongoing function and suck measures, administrative, legal and others, aimed at realising the arrears as arc considered necessary from time to time continue to b$_e$ taken.

(d) Government take int$_0$ account th* overall performance of companies inc'ud-ing their tax performance while considering proposals for clearance. Approval of ap-plications for shares, allotment of fo'eigi exchange, etc. i$_s$ given taking into con-sideration the existing guideline^ and various other relevant factors.

Forein companies with more than 40 per cent foreign equity

*273. SHRl VISHVAJIT PRITHVIJIT SINGH:

PROF. N. M, KAMBLE:

Wil) the Minister of FINANCE be pleaed t$_0$ s'ate:

(a) $_w$hat are the names $_0$f the toreigi companies which are still having foreiga equity of 40 per cent more;

(b) what is the level of foreign equity in each of these companies;

(c) what are the names of the foicigi companies which have diluted thei'r foreig» equity to 40 per cent and below after the promulgation of FERA-1973 and what their level of foreign equity at present;

(d) whether Government are considering to reduce th$_e$ role of foreign companfe* who have diluted their foreign equity fe 40 per cent and below; and

(e) B' so, what are th$_e$ details wi this legard?

THE MINISTER OF FINANCE (SHRl VISHWANATH PRATAP SINGH;: (a) MiJ (b) A list of FERA Companies, i.e. companies having more than 40 per cent oa-iesldent equity, indicating the present leve] of foreign eqnity in each of them ig attached. *[See* Appendix CXXXIX Annexure No. 79.]

(c) Section 29 of FERA, 1973 came into force on lst January, 1974. A list of companies which have diluted their foreign equity to 40 per cent or less after th.it 4ate, indicating the present levels of their foreign equity is being compiled and will *be* laid on the Table of the House

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(d) After a company dilutes its foreign equity to 40 per cent or less, it will $_n$o longer be subject to the provisions of Section 29 of FERA, 1973. However, for any expansion or diversification whxh such a company may wish to undertak; it will continue to be subject to the provisio w of oher applicable laws of the country. No rectification of the role of such companies is under active consideration at present.

(e) Question does not arise.

India's Trade with West Asian and African Countries

*274. DR. MOHD. HASHIM KIDWAI: Will the Minister of COMMERCE be pleased to state:

(a) whether India's trade with the West Asian and African countries has shown an upward trend during the last one year; and

(b) if so, what are the detiils thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI BRAHM DUTT): (a) and (b) According to provisional fig-ures received from DGCI&S, India'* trade with West Asian & African countries during April-December. 85 increased by 4 per cent as compared to the corresponding period i$_n$ the previous year. The details are given below:

(Value in Rs. crores)

	April-December, 1984			April-December, 1985		
	Export from India	Import to India	Total trade	Export from India	Import to India	Total trade
West Asia . .	618·03	2432 04	3050·12	661·36	2387·80	3049·16
Africa . .	261·83	282·54	544·37	274·40	430·61	705·01
TOTAL TRADE:	879·91	2714·58	3594·49	935·76	2818·41	3754.17